

Kenilworth Improvement District
New Orleans, Louisiana

Annual Financial Statements
And Accompanying Compilation Report

Year Ended December 31, 2012

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Section I

PEDELAHORE & CO., LLP

Certified Public Accountants

Accountant's Compilation Report

To the Board of Commissioners
Kenilworth Improvement District
New Orleans, Louisiana

We have compiled the accompanying cash basis financial statements of Kenilworth Improvement District as of and for the year ended December 31, 2012, as listed in the table of contents. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with the cash basis of accounting.

The management of the District is responsible for the preparation and fair presentation of the financial statements in accordance with the cash basis of accounting and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist the management of the District in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

Management has elected to omit substantially all of the disclosures ordinarily included in financial statements prepared in accordance with the cash basis of accounting. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the District's financial position and changes in fund balance. Accordingly, these financial statements are not designed for those who are not informed about such matters.



June 25, 2013

Section II

Financial Statements – Governmental Funds

Kenilworth Improvement District
Statement of Assets, Liabilities And Fund Balance - Cash Basis
December 31, 2012

Assets

Cash	\$ 125,733
Total assets	<u>\$ 125,733</u>

Liabilities And Fund Balance

Total liabilities	<u>\$ -</u>
Fund balance - unassigned	<u>125,733</u>
Total liabilities and fund balance	<u>\$ 125,733</u>

See accountant's compilation report.

Kenilworth Improvement District
Statement Of Revenues, Expenditures And
Changes In Fund Balance - Cash Basis
Year Ended December 31, 2012

Revenues

Parcel fees (net of collection fees)	\$ 135,352
Total revenues	<u>135,352</u>

Expenditures

Security and patrol services	120,096
Insurance	1,884
Neighborhood improvement	618
Annual accounting services	1,150
Miscellaneous	<u>505</u>
Total expenditures	<u>124,253</u>

Net Change In Fund Balance	11,099
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Fund Balance At Beginning of Year	<u>114,634</u>
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Fund Balance At End Of Year	<u><u>\$ 125,733</u></u>
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See accountant's compilation report.

Kenilworth Improvement District
Statement Of Revenues, Expenditures And
Changes In Fund Balance - Budget And Actual - Cash Basis
Year Ended December 31, 2012

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u> <u>Favorable</u> <u>(Unfavorable)</u>	<u>%</u> <u>Variance</u>
Revenues				
Parcel fees (net)	\$ 138,600	\$ 135,352	\$ (3,248)	
Total revenues	<u>138,600</u>	<u>135,352</u>	<u>(3,248)</u>	-2.3
Expenditures				
Patrol and security services	160,000	120,096	39,904	
Insurance	1,800	1,884	(84)	
Neighborhood improvement	8,000	618	7,382	
Annual accounting services	2,000	1,150	850	
Miscellaneous	<u>2,200</u>	<u>505</u>	<u>1,695</u>	
Total expenditures	<u>174,000</u>	<u>124,253</u>	<u>49,747</u>	28.6
Net Change In Fund Balance	(35,400)	11,099	46,499	
Fund Balance at Beginning of Year	<u>114,634</u>	<u>114,634</u>	<u>-</u>	
Fund Balance At End Of Year	<u>\$ 79,234</u>	<u>\$ 125,733</u>	<u>\$ 46,499</u>	

The budget amounts indicated above are the original amounts. There were no budget amendments during the year.

See accountant's compilation report.

Other Information and Schedules

Kenilworth Improvement District
Summary Schedule Of Current And Prior Year Findings With
Management's Response And Planned Corrective Action
Year Ended December 31, 2012

Current Year Findings:

Section I – Compilation

There were no findings noted for the year ended December 31, 2012.

Section II – Management Letter

None issued.

Prior Year Findings:

Section I – Compilation

Finding 2011-1: Budgetary Compliance

Condition: The District's actual revenue for 2011 fell short of budgeted revenue by \$11,530, or by 8.3%.

Status: This finding is resolved.

Section II – Management Letter

Finding 2011-2: Budget Preparation

Condition: The District's budget did not include the fund balance or present budgetary comparative information as required by budget law.

Status: This finding is resolved.